20 NYC, LS3148 92 9194 + 99 98 9078
2 NYC, LS 3148 90 90 90 144 9114 8914
2 NYC, MC3148 90 90 90 + 14 9114 8914
2 NYC, MC3148 9161105 105 + 14 106 104
4 NY Dock 4a. 9634 9634 9634 + 14 9634 9414
6 NY Gas El L
H & P 5a. ... 10814 10814 1 10814 + 14 11114 10814
13 NY Gas El L

88 Wab Pitts T'r
Ry 1st 4s.... 91 90% 90% — % 95% 90%
42 Wab Pitts T'r
Ry 2d 4s.... 88% 87½ 88 — ½ 45% 85
26 Wab deb.ser B 74 72½ 72½ —1½ 84% 66½
19 W Maryl'd 4s. 80% 80½ 80½ 1—1½ 84% 66½
27 WestShore 4s103% 100% 100% 100% 100% 100%
28 West Un 4½s. 105% 105% 104% — % 100% 100%
20 Whât E chas 94½ 94½ 94½ 1 4 95½ 92
28 Wis Cent 4s... 95 94% 95 + ½ 95 90½
Total sales of bonds (five days), 87, 47, 47,000.

Total sales of bonds (five days), \$17.417.000.

RAILROAD AND OTHER SHARES.

ales. High- Low- Clos- Net est. est. ing. Chige. 100 Allis Chalmers pf. 5114 5114 - 114 1100 Am Beet Sugar.... 24 24 24 - 2

400 Am Grass Twine... 6 8 93 -2
600 Am Hide & L..... 636 614 615 -16
8700 Am H & L pf.... 4136 8936 4015 - 36
600 Am Ice Securities. 2736 25 2536 + 36
200 Am Linseed Oil... 18 18
100 Am Linseed Oil pf. 40 40 40 -136
7800 Am Locomotive.

816 + 14

- 136

7800 Am Locomotive... 48% 900 Am Locomotive pf 112

1500 Am Sm Sec pf B... 98 6600 Am Steel Found ... 1114 16800 Am Steel P pf..... 48

 1000 Am Malt
 6½
 5%

 1900 Am Malf pf
 24
 22¾

 59800 Am Smelting
 114½
 111½

 1900 Am Smelting pf
 110
 118

4100 Am Sugar ... 18514 18314 18414 800 Am Sugar pf. ... 185 185 185 1100 Am Tobacco pf ... 9814 98 9814 4100 Am Woolen ... 38 3214 8234

4100 Am Woolen ... 35 3214 200 Am Woolen pf. 103 10214 8400 Anaconda 10574 10214

8400 Anaconda 10576 10216 55200 Atch Top & S Fe 8216 8034

700 Atch T & S F pf.... 108 1021 7800 Atlantic Coast L... 160% 158 23000 Baltimore & Ohio... 10816 10816

500 Col & H C & I... 18% 12½ 600 Col Southern... 27% 27 400 Col So 1st pf ... 58% 58

2200 Dela & Hudson..... 1821 1811 182 100 Del Lack & West . 380 880 1000 Den & Rio Grande . 2814 2714

. 188 186 . 1014 10

2814

4434

100 Col So 2d pf...... 371 36 1100 Con Gas...... 188 186

2000 Corn Products . . . 100 1800 Corn Products pf . 49

900 Den & Rio G pf. . . 88% 8400 Detroit United Ry. 98%

2500 Dul S S & A pf. ... 2714 26 200 Electric Storage... 80 80

100 Det So pf ctfs..... 42 3100 Distillers' Sec..... 48

500 Dul S S & A.

6900 Erie 1st pf......

100 Gen Chem Co.

900 General Electric . 800 Great Norpf.... 100 Havana Electric.

100 Hock Valley pf. ..

8100 Int Paper ...

6400 Erie 2d pf....... 671 100 Federal Min & Sm. 100

300 Fd Min & Sm pf.... 93 200 Ft W & D C...... 70

700 Havana Elec pf .... 56

50500 Erie ...

1600 Brunswick Co..... 16 15 15% 60500 Canadian Pacific... 151% 148% 150%

100 Baltimore & O pf. . 97

49700 Bkiyn Rapid Tran . 6514

[Corrected to the close on June 16.]

88 Wab Pitts T'r

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THE FINANCIAL SITUATION.

To all outward appearance Wall Street these days is a very dull place. The waters of speculation are still, and for aught that the lay observer may see or know subsurface conditions are similarly tranquil. Truth to tell, they are not. The financial community is in an introspective mood. Old fashioned ideas of business morality have been unexpectedly asserted in influential quarters where formerly they had merely existed, and many houses whose exteriors only were presentable are being put in order. The occupants in some instances have gone about this work reluctantly, and in others industriously with a right good will. It is a season of house cleaning and heart searching. The present stillness upon the surface of the waters betokens nothing of this unusual activity beneath, and many are devoutly hoping that the work may be thoroughly done without any further serious disturbance at the top. A good deal of the dulness complained of by stock market followers may be referred to recent developments in affairs of finance of a nature to excite distrust and suspicion in the public mind, and those same developments have served to give old fashioned ideals some authority within Wall Street. It is good for the market to be dull, honest critics say, while this housecleaning is in progress. It has not gone far enough, perhaps, to suggest a sweeping substitution of older for newer methods, but as a beginning it is encouraging to a class of financiers long out of sympathy with the practises and policies of overambitious associates. It is a very influential body of men that is now inspecting the households of Wall Street, demanding that they be set in order and insisting that they shall be conducted henceforth with no lax regard for interior ap-

It goes almost without saying that the Equitable disclosures have aroused a very pronounced public sentiment against directors and trustees capable of using their positions for personal benefit. An equally pronounced sentiment has arisen within Wall Street. Eminent corporation lawyers maintain privately that in many characteristic instances the misuse of positions of trust passes altogether beyond questions of business morality and involved illegal acts which, if they were ventilated in courts, would result in restitution, and some go even so far as to say that the most effective way of dealing with mismanagement of this character would be to proceed civilly and criminally against some very rich and powerful offender. It is an open secret in Wall Street that there are a number of cliques controlling large corporations who habitually enrich themselves at the expense of the corporations which they manage. One method is to put forward a person or firm who will charge a large commission for financing the corporation's necessities and then divide the commission among the insiders. Sometimes such financing is so shaped that the inside ring will be able to divide two commissions. This is done by creating first a temporary obligation, generally in the form of short term notes, and then afterward replacing such notes or other temporary obligations with long term bonds, getting and dividing a commission on each operation. The placing of large orders for cars and locomotives affords opportunities for commissions which rightly belong to the corporations, but

which generally find their way into the

pockets of a few men. An instance has

recently come to light of an official of a large

corporation who lost his position because he

had presumed to protest against the graft-

ing of an inside ring. The Equitable settlement brought about through the purchase by Mr. Ryan of the Hyde stockholdings has naturally been a Gardiner & Co. subject of much comment and consideration. The principal details of the transaction were made public last week. Now that the distressing possibilities of the Equitable situation have been averted fact that for several days preceding the purchase of Mr. Hyde's controlling interest in the company Wall Street was at a high pitch of nervous tension. It was realized that the situation had got altogether beyond the control of any clique and that nothing short of heroic outside interference would be likely to stop a catastrophe. In the direction that things were tending rapidly all but the most peremptory danger signals had already been passed. Referring afterward to this phase of the matter a respected commentator said: "We had reached a point in this Equitable case beyond which every step in the direction we were going threatened to plunge us into one of those unreasoning frights peculiar to a financial community. There is no telling where it might have ended. We were all in a fit of nerves. One break anywhere in the line of confidence would have been disastrous under that strain. That such acute forebodings had existed was acknowledged last week with a freedom indicative of intense wlief.

There are men in Wall Street who are capable of assuming great personal risks for the general good. They have assumed such risks before and probably would again.

The stock market could be likened to some huge barge swinging idly in the slack of an ebb tide with not enough current in the water beneath to point her nose or pull her cable taut, if there is one. The simile is not exhausted. Among those who have the patience to observe closely the curious and uncertain movements of the hulk disputes arise as to whether she rides at anchor or merely drifts. They are not helped to either conclusion by the spasmodic activities of the new crew aboard. It is a leaderless and divided crew. Stock Exchange transactions declined last week to the lowest point of the year so far, and there were long intervals when it seemed a waste of time and energy to keep a market at all. In the absence of any initiative from the larger financial interests, and with no trading inducements whatever in sight, many of the big professional operators have abandoned the market. Those remaining are intent only upon scalping out eighths and quarters here and there, and upon these the State transfer tax is a constant restraint. A good deal of speculative interest naturally has been diverted to cotton and grain, where inducements have been offered, but commodity speculation is a poor and unsatisfactory substitute in Wall Street for stock speculation. About nine-tenths of the business transacted from day to day is of professional or semi-professional origin. Commission houses are dispensing with the services of supernumeraries added to their clerical forces when speculation was so active a few months ago, and those who have learned from experience that it is poor policy to impair the efficiency of their forces by dismissing tried employees are giving them long vacations. All this reminds one of the conditions that existed in Wall Street during the first half of 1904. It is notoriously unwise to predict anyment, were Eight and one-half times the interest on bond issue. Issue limited to \$20,00,00.

time. Prior to the Northern Securities

decision in March, 1904, transactions de-

clined until there almost ceased to be a

stock market at all. In the week preced-

than 80,000 shares. On the decision there was a violent advance, engineered largely at the expense of an enormous sleeping short interest, and when this bear accounhad been eliminated prices sagged again and dulness returned. A year ago, that is in June, 1904, brokers were very blue over the prospect. Some will remember, per-haps, that they predicted then that there would not be another bull market for a least five years. This depression was followed by the second greatest bull market that Wall Street has ever seen. Neither can anybody say with certainty that this or that eventuality would move the market out of its rut. It was said only a few weeks ago that a Japanese naval triumph would give the market an impulse. There was a moderate advance on Togo's victory, after which the market flattened out and became duller than before. It was said then that peace would start the market up, and a little later that a settlement of the Equitable matter would relieve the market of a load and permit it to advance, but the Equitable settlement and the announcement that Russia and Japan had agreed to enter into negotiations for peace, coming together on Saturday of week before last, caused a two hours advance in prices which did not continue even for an hour when busi-

ness was resumed on Monday. It is the judgment of experienced operators that the present deadlock will not be broken until the large banking powers adopt a different attitude toward the market. They are not inclined to encourage speculative activity on the bull side, and, on the other side, stocks have ceased to yield to bear pressure owing to the presence already of an extended short interest and the sold out condition of the public's speculative account. The principal banking interests are probably more anxious to have a bond market than a stock market. An active investment demand for securities incident to the midyear disbursements would greatly improve the prospects of the

The State Legislature will convene this week in special session. It is hardly to be supposed that Wall Street will neglect this opportunity to protest with increased vigor against the unfairness of the stock transfer tax. The proceeds of this levy must have been very disappointing so far to the State authorities. The tax has not been productive of much net revenue. Ever since its imposition Stock Exchange transactions have been declining in volume, and while doubtless we should have come upon a dull market without the tax its effect has been to make a dull market duller. Many of the professional traders take a grim pleasure in watching the shrinkage of transactions.

FINANCIAL AND COMMERCIAL. BAILROAD AND OTHER BONDS. [Corrected to the close on June 16.] High-Low-Clos- Net —1905— est. est. ing. Ch'ge. High.Low 4 Adams Ex 4s. 10314 10314 10314 — 14 10514 103 1 Alb&Susq 6s...102 102 102 — 14 10614 102 4 Am H&L 63... 9715 9716 9714 + 91 10016 9636 21 AmThread41. 89 88 89 +1 8916 8715 189 Am Tobac 63.11516 11476 115 + 34 11816 11015 207 Am Tobac 43. 7514 7434 7516 7774 7196
8 Ann Ar 1st 4s.10012 10012 10012 10012 9615
84 A T&S F 4s... 10374 10334 10332 + 14 105 10236 65 AT&SF ev 4s 1st paid.....10034 10034 10094 + 34 10835 100 6 AT&SF ad 4s, 97 9834 9835 + 34 9732 9436 4 A T & S F ad 4s, std..... 94% 94% 94% + % 98 94 81 AtiCLine 4s... 102 102 102 103½ 1003 103½ 1005

Ch & Erie 1st 12212 122 12215 +1 12315 12012 C&P6s ... 11112 11115 11115 - 16 11196 110 C&N Ws f 6s . 118 118 118 + 12 118 11714 C&N Wd 1921 11214 11212 11214 + 14 11314 11114 2 CANWETES 118

6 C&NWG 1071 4115-2 111-26 Cale Term 4s coupon off. 95 95 95 97¼ 8436 20 CCC&SLg 4s. 10214 10214 10214 +1 104 101 20 CCC&SLg 48.10214 1024 1024 + 1 104 101 2 CCC&SLg 48.10214 1024 1024 + 1 104 101 2 CCC&SLg 48.10214 1024 1024 + 1 10374 10074 80 C011n5ssrA.71 70 1034 + 54 7614 68 77 C011n5ssrB. 6012 60 6034 - 34 7212 6012 80 C01Mid 48... 75 % 7412 75 % + 1 2 77 7354 41 C01So48... 95 0414 9434 + 1 2 9514 9014 10114 10114 10114 10114 10115 10114 10115 10114 10115 101 

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12 KingsCo48.std 9314 98 93 - 34 9614 9114
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300 Int Paper pf...... 100 Int Pump pf..... 800 Iowa Central ... 100 Iowa Central pf... 50 600 Kan City South ... 2414 600 Kan City South pf. 563 600 Kan City Ft Scottpf 84 200 Keo & DesMoineapf 45 500 Knick Iče Co..... 1934 800 Lake Erle & West.... 31 500 LakeErle& Westpf. 96 109 Long Island...... 82 52 17800 Louisville & Nash... 14796 14514 19 L&N 4s...... 1051s 1041s 1051s + 14 1051s 1021s 19 L&N col tr 4s 989s 981s 981s 1004s 971s 5 Manhattan 48104s 1041s 1041s - 14 107 104 3 Met S Ry 5s... 116 116 116 1208s 114 3 Met S Ry 58...110 110 1204 114 60 Met S Ry 58...110 110 1204 114 60 Met S Ry 58...110 110 120 1204 114 60 65 Mex C con 48...77 76 77 + 36 79 7376 15 Mex C 13t 11...20 1204 20 2612 19 25 Mex C 2d inc...12 1114 1124 - 14 1776 11 1 Mid of N J 18t11034 11014 11014 + 36 11014 10814 1 M L S & W 18t12776 12776 + 76 130 12776 11 M A S L S & 1148 1144 1144 1144 1147 3600 Mo. Kan & Tex. ... 2814 2784 1500 Mo. Kan & Tex pf ... 6814 6214 8800 Missouri Pac ... 9914 98 100 Nash. Chat & St L. . 148 148 11 M & St L.58... 1143, 1141, 1143, — 14 1173, 1141, 1 M & St L.58... 1143, 1141, 1143, — 14 1173, 1141, 1 M & St L. 1a 181 1083, 1083, — 94, 1114, 1164, 11 1100 Nat Biscuit...... 61% 100 Nat Biscuit pf.....117 1100 Nat Biscuit .. stock market at all. In the week preceding the decision there was one day of less 1 MK&Tex 5510514 10514 10514 10614 10814 10814

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Continued on Ninth Page.

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